



# Florida Economic Update

January 28, 2016

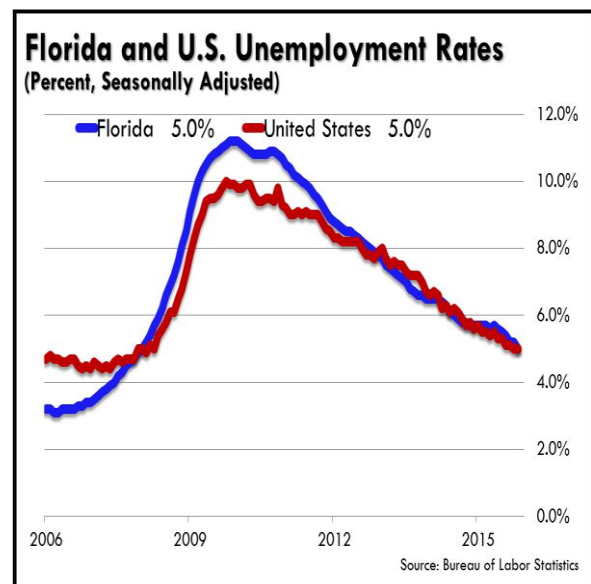
## Summary

Nonfarm payroll employment in Florida increased by 21,900 jobs and the unemployment rate decreased to 5.0 percent in December according to data released by the Bureau of Labor Statistics (BLS).

## Florida Unemployment Rate

During December, the unemployment rate in Florida fell to 5.0 percent. The number of people counted as unemployed decreased by 1,100 in December to 486,800, while the labor force increased by 38,300 to 9,666,900. Florida's unemployment rate stood at 5.7 percent one year earlier.

The 10-year peak for the unemployment rate in Florida was 11.2 percent in January 2010, which also represents the series high. The 10-year and series low for the unemployment rate in Florida is 3.1 percent, reached in April 2006. BLS began publishing the state unemployment rate series in 1976.



The national unemployment rate was unchanged at 5.0 percent in December. December's unemployment rate was 0.6 percentage point lower than a year earlier. The 10-year high for the national unemployment rate was 10.0 percent in October 2009. The 10-year low was 4.4 percent in May 2006.

## Florida Payroll Employment

Florida nonfarm payrolls increased by 21,900 jobs, or 0.3 percent, on a seasonally adjusted basis during December. In the prior month, nonfarm payrolls increased by 27,300. Over the past 12 months nonfarm payrolls in Florida increased by 233,100, or 2.9 percent. Florida nonfarm payroll employment has increased in each of the past 12 months.

Nationally nonfarm payrolls rose by 292,000 in December, or 0.21 percent. Over the 12-month period ending in December 2015 nonfarm payrolls have increased by 2,650,000 jobs, or 1.9 percent.

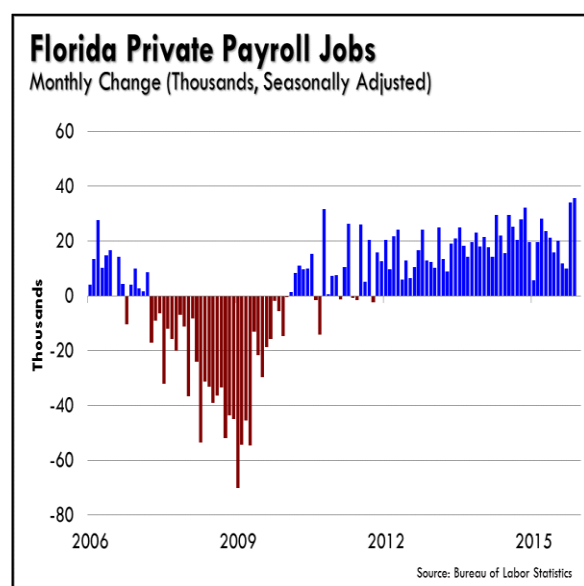
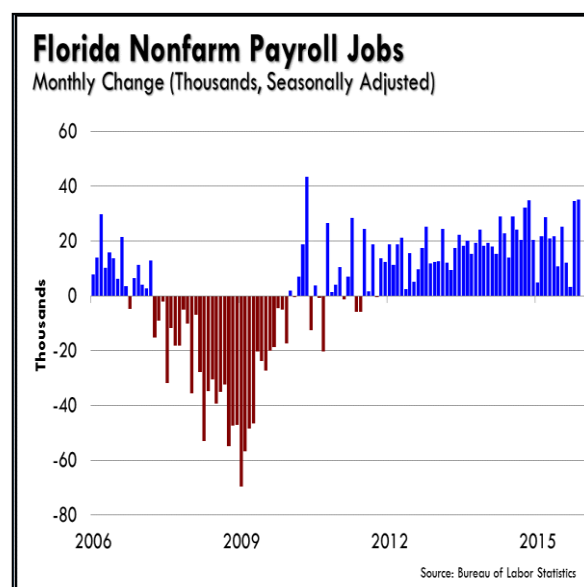
During December, Florida private-sector payrolls increased by 21,000, or 0.3 percent. Private-sector payrolls increased by 28,200 jobs in the prior month. Over the past 12 months, private-sector payrolls in Florida increased by 238,900, or 3.5 percent. Florida private-sector payroll employment has increased in each of the past 12 months.

Nationally, private-sector payroll jobs increased by 275,000 in December, or 0.23 percent. Over the past 12 months, the nation's economy has added 2,551,000 jobs in the private sector, an increase of 2.1 percent.

During December, total government payroll employment in Florida increased by 900, or 0.1 percent. Federal government payroll employment increased by 600, or 0.4 percent. State government payroll employment decreased by 300, or 0.1 percent, while local government payroll employment increased by 600, or 0.1 percent.

Over the past year, total government payroll employment decreased by 5,800, or 0.5 percent. State government payroll employment decreased by 300, or 0.1 percent. Local government payroll employment decreased by 7,200, or 1.0 percent.

The best performing sectors on a seasonally adjusted basis during December were Professional and Business Services (+8,400) and Trade, Transportation, and Utilities



(+5,200). The poorest performing sectors during the month were Government (+900) and Manufacturing (+1,000).

The best performing sectors during the last twelve months were Professional and Business Services (+51,100) and Education and Health Services (+44,700). The poorest performing sectors for the year were Government (-5,800) and Manufacturing (+9,200).

### Other Florida Labor Force Statistics

The labor force participation rate in Florida increased to 59.1 percent in December. The labor force participation rate in Florida is down from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

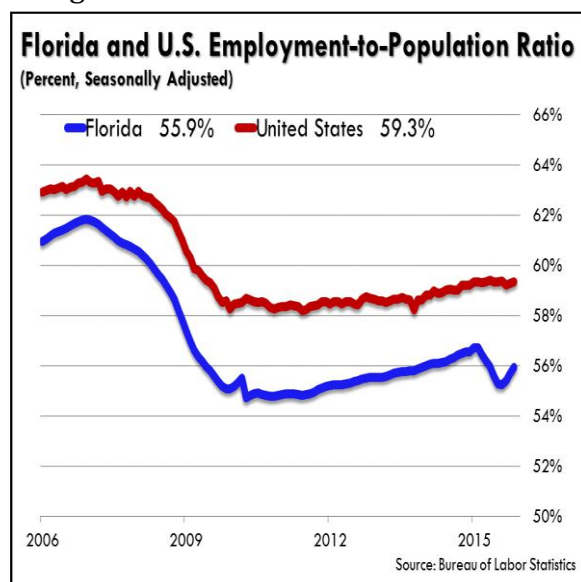
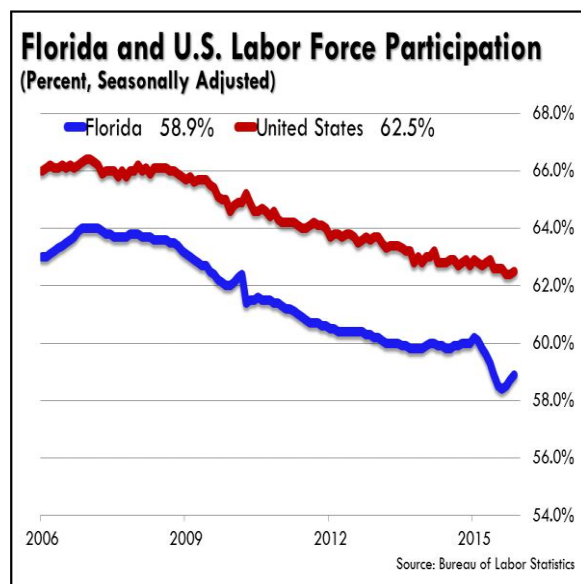
The 10-year high for the labor force participation rate in Florida was 64.0 percent in March 2007, which also represents the series high. The 10-year low for the labor force participation rate was 58.4 percent in August 2015. The series low was reached in January 1977 when the labor force participation rate hit 54.8.

The national labor force participation rate increased to 62.6 percent in December. That rate was 0.1 percentage point lower than a year earlier. At 62.6 percent, the labor force participation rate remains near its post-recession low.

The employment-to-population ratio, or the percentage of the Florida civilian noninstitutionalized population 16 years and older counted as employed, increased to 56.1 percent in December.

The 10-year and series high for the employment-to-population ratio in Florida was 61.8 percent in December 2006. The 10-year low for the employment-to-population ratio was 54.7 percent in April 2010. The series low for the employment-to-population ratio occurred in January 1977 when the employment-to-population ratio hit 49.9 percent.

The national employment-to-population ratio



rose by 0.1 percentage point to 59.5 percent in December. That rate was 0.3 percentage point higher than a year earlier, and 0.1 percentage point higher than it was when the recession ended in June 2009. The all-time high for the employment-to-population ratio was 64.7 percent in April 2000. The 10-year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for January is scheduled for release on March 14<sup>th</sup>. The national employment situation report for January will be released on Friday, February 5<sup>th</sup>.